



**WESTELL TECHNOLOGIES, INC.**  
**750 North Commons Drive**  
**Aurora, Illinois 60504**  
**(630) 898-2500**

*Notice of Annual Meeting of Stockholders*  
*November 7, 2023*

Dear Stockholders:

The 2023 Annual Meeting of Stockholders of Westell Technologies, Inc. (the “Company”) will be held at the Company's Corporate Headquarters, 750 North Commons Drive, Aurora, Illinois 60504, on November 7, 2023, at 10:00 a.m. Central Time for the following purposes:

1. To elect the Board nominated slate of six (6) directors;
2. To approve the Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan; and
3. To consider any other matters that may properly come before the meeting.

The Board has fixed the close of business on September 11, 2023, as the record date for determining the stockholders entitled to notice of and to vote at the annual meeting.

Whether or not you plan to attend the meeting, your vote is important and we encourage you to vote promptly. You may vote your shares via toll-free telephone number or over the Internet. If you received a paper copy of the proxy card by mail, you may also vote by signing, dating and mailing the proxy card in the envelope provided.

By Order of the Board of Directors

Jeniffer L. Jaynes  
*Chief Financial Officer, Treasurer and Secretary*

September 20, 2023

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON NOVEMBER 7, 2023: THE WESTELL TECHNOLOGIES, INC. PROXY STATEMENT FOR THE 2023 ANNUAL MEETING OF STOCKHOLDERS IS AVAILABLE AT [www.proxyvote.com](http://www.proxyvote.com).**

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As used in this Proxy Statement, except as the context otherwise requires, the terms “Westell,” the “Company,” “we,” “ours,” and “us” refers to Westell Technologies, Inc. and its subsidiaries.

**WESTELL TECHNOLOGIES, INC.**  
**750 North Commons Drive**  
**Aurora, Illinois 60504**

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**Proxy Statement for the 2023 Annual Meeting of Stockholders**  
**to be held November 7, 2023**

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*To the Stockholders of*  
**WESTELL TECHNOLOGIES, INC.:**

This Proxy Statement is being furnished in connection with the solicitation by the Board of Directors of Westell Technologies, Inc. ("Westell" or the "Company") of proxies for the Annual Meeting of Stockholders to be held at the Company's Corporate Headquarters, 750 North Commons Drive, Aurora, Illinois 60504, on Tuesday, November 7, 2023, at 10:00 a.m. Central Time for the purpose of considering and acting upon the matters specified in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement. The Company is making this Proxy Statement available to its stockholders electronically via the Internet. On or about September 25, 2023, we expect to mail to our stockholders a Notice containing instructions on how to access this Proxy Statement and vote online. If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice will instruct you on how to access and review all of the important information contained in the Proxy. The Notice also instructs you on how you may submit your proxy over the Internet. If you receive a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

You may vote in person at the meeting or you may vote in advance of the meeting via the Internet, by telephone, or, if you request a paper copy of the proxy materials, by using the proxy card that will be enclosed with those materials. If you intend to use the proxy card, please mark, date and sign it, and then return it promptly in the postage-paid envelope that comes with the card. If you intend to vote over the telephone or via the Internet, please follow the instructions on the Notice that you receive. Those instructions are also available at [www.proxyvote.com](http://www.proxyvote.com). You may then access these proxy materials and vote your shares over the Internet or by telephone. The Notice contains a control number that you will need to vote your shares over the Internet or by telephone.

Proxies will be voted as specified. If no directions are specified on a duly submitted Proxy, the shares will be voted, in accordance with the recommendations of the Board of Directors, FOR Proposal No. 1 for the election of the six directors nominated by the Board of Directors, FOR Proposal No. 2 to approve the Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan, and in accordance with the discretion of the persons appointed as proxies on any other matter properly brought before the meeting. A proxy may be revoked at any time prior to the voting thereof by written notice to the Secretary of the Company, by submitting a later dated proxy or by attending the meeting and voting in person.

A majority of the outstanding voting power of our Class A Common Stock and Class B Common Stock entitled to vote at this meeting and represented in person or by proxy will constitute a quorum. Abstentions and broker non-votes will be counted as shares present for purposes of determining the presence or absence of a quorum. A quorum is needed for any proposal to be adopted.

The affirmative vote of the holders of a plurality of the voting power of the Class A Common Stock and Class B Common Stock of the Company, voting together as a single class, and represented in person or by proxy at the meeting is required for the election of directors. The affirmative vote of the holders of a majority of the voting power of the Class A Common Stock and Class B Common Stock of the Company, voting together as a single class, represented in person or by proxy at the meeting is required to approve the Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan.

If your broker holds your shares in its name and does not receive voting instructions from you, your broker has discretion to vote those shares on "routine" matters. However, on "non-routine" matters such as the election of directors and Proposal No. 2, your broker must receive voting instructions from you, as it does not have discretionary voting power for these particular items. Therefore, if you are a beneficial owner and do not provide your broker with voting instructions, your shares may constitute broker non-votes with respect to the election of directors and such non-votes will have no effect on the outcome of the election of directors and Proposal No. 2. Abstentions will have the same effect as votes against Proposals No. 2 and will have no impact on the election of directors.

Expenses incurred in the solicitation of proxies will be borne by the Company. Officers of the Company may make additional solicitations in person, by telephone or other communications, without compensation apart from their normal salaries.

The complete audited financial statements for fiscal year 2023 ended March 31, 2023 are included in our Annual Report filed with the OTC on May 25, 2023. You may obtain a copy from the Financial Information section under Investors on our website at [www.westell.com](http://www.westell.com) or by writing to the Secretary of the Company at the address of the corporate headquarters indicated above.

Only holders of record of our Class A Common Stock or Class B Common Stock at the close of business on September 11, 2023, are entitled to vote at the meeting. As of September 11, 2023, we had outstanding 8,046,340 shares of Class A Common Stock and 3,484,287 shares of Class B Common Stock, and such shares are the only shares entitled to vote at the meeting. Each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to four votes on each matter to be voted upon at the meeting.

**PROPOSAL NO. 1:**  
**ELECTION OF DIRECTORS**

At the Annual Meeting, six directors are to be elected to hold office for terms expiring at the next annual meeting of stockholders. Our Bylaws provide that not less than six nor more than ten directors shall constitute the Board of Directors.

The Board of Directors has no reason to believe that any nominee will be unable or unwilling to serve. It is intended that the proxies will be voted for the election of the nominees listed below. In the unforeseen event that any such nominee is unable to serve, proxies may be voted for another nominee designated by the Board of Directors.

**Nominees for Election for Terms Expiring at the 2024 Annual Meeting**

The following table sets forth certain information with respect to the nominees, all of whom are current members of the Board of Directors.

<b>Name</b>	<b>Age</b>	<b>Principal Occupation and Other Information</b>
Kirk R. Brannock	65	Kirk R. Brannock has served as Chairman of Westell's Board of Directors since September 2017. He served as Interim President and CEO at Westell from November 2017 through May 2018 after serving in that capacity from October 2016 through July 2017. Previously Mr. Brannock served as a member of Westell's Board of Directors from February 2011 to September 2014. He retired in 2010 from his position as Senior Vice President - Ethernet Deployment at AT&T, a leading provider of voice, video, data and broadband delivery services, after a career spanning more than 30 years. Previously Mr. Brannock served in leadership positions at AT&T, Ameritech and SBC, including Senior Vice President - AT&T National Installation & Maintenance and President - SBC/Ameritech Midwest Network Services. After six years of service on the Board for a Marriott International Cooperative, including the last two years in the capacity of Board President, Mr. Brannock's term expired in May 2021. Mr. Brannock holds a Bachelor of Arts in Business Administration from Michigan State University.
Timothy L. Duitsman	61	Timothy L. Duitsman was named as President and CEO in September 2019 after being appointed to the Westell Board of Directors in June 2019. Previously, Mr. Duitsman served as the Senior Vice President of Product Development at Klein Tools, a manufacturer of hand tools, where he worked since 2009. Prior to Klein Tools, Mr. Duitsman served as Vice President of Research and Development at Intermatic, from 2004 to 2008. Previously, Mr. Duitsman served in various engineering and leadership roles at Westell. Mr. Duitsman earned an MBA from Northwestern University Kellogg School of Management, as well as MS and BS degrees in Mechanical Engineering from the University of Illinois at Chicago and the University of Illinois at Champaign-Urbana, respectively.
Robert W. Foskett	47	Robert W. Foskett has served as a Director of the Company since September 2009. Mr. Foskett is the Managing Partner and Investment Committee Member of Table Mountain Capital LLC, a private investment company, a position he has served since 2006. Prior to joining Table Mountain Capital LLC, he served from 2002 to 2006 as a Research Director at L.H. Investments, a private investment company. Mr. Foskett holds an MBA from the University of Denver, Daniels College of Business.
Walter J. Skipper	59	Walter J. Skipper has served as a Director of the Company since November 2022. Mr. Skipper, a lawyer with Quarles & Brady LLP joined the firm in January 1992 and served as a partner through September 2022. Mr. Skipper previously passed his CPA exam in 1986 and his CMA in 1987. Mr. Skipper serves as a director for Mason Wells, Inc. since January 2019, serves as a director of Byron Group LLC since 2004 and serves as a director for JJF Management Services, Inc. since January 2023. Mr. Skipper provided legal counsel to many businesses and private equity funds, including the Company. Mr. Skipper holds a Bachelor of Science in Accounting, Economics and Finance from Marquette University, and a JD from the University of Wisconsin Law School.

<b>Name</b>	<b>Age</b>	<b>Principal Occupation and Other Information</b>
Cary B. Wood	56	Cary B. Wood has served as a Director of the Company since March 2017. In December 2019, Mr. Wood rejoined Grede Holdings LLC, a privately held manufacturer of innovative metal components for the automotive, industrial and commercial marketplaces, as CEO and as a Member of its Board of Directors, where he previously held leadership positions between August 2004 and November 2008, including as interim CEO of its predecessor company, Citation Corporation. He currently serves as the Chairman of the Board of Directors of Duravent Corporation, a privately held venting systems firm, since January 2017. From June 2017 until January 2019, Mr. Wood was President and CEO of Angelica Corporation, a provider in the healthcare and medical textile processing and related services. Mr. Wood serves as the Chairman of the Board and Chairman of the Compensation Committee of the Board of Directors of Broadwind Energy (Nasdaq: BWEN), a precision manufacturer of structures, equipment and components for clean energy technology and other specialized applications, since May 2016. Mr. Wood served as Chairman of the Operating Committee and as a member of the Nominating and Corporate Governance Committee of the Board of Directors of Vishay Precision Group, Inc. (NYSE: VPG), an internationally-recognized designer, manufacturer and marketer of resistive foil technology, sensors, and sensor-based systems to niche, industrial applications, from March 2016 to May 2018. Mr. Wood served as President, CEO, and as a member of the Board of Directors of Sparton Corporation (NYSE: SPA), a global manufacturer of complex and regulated electronic services as well as engineering products in the medical, avionics, industrial and defense sectors, from November 2008 until February 2016. Mr. Wood received a Bachelor of Science in Technology from Purdue University, a Master of Science in Industrial Operations from the School of Management at Lawrence Technological University, and an MBA in Finance from Loyola University-Chicago.
Mark A. Zorko	71	Mark A. Zorko has served as Director of the Company since January 2017. Mr. Zorko is a principal with executive management and business support services firm Brentwood Advisory Group. Since January 2023, he has been on the Board of Directors of Cycurion, Inc., a cybersecurity firm. Mr. Zorko also is the Chairman of the Board of Modern Mining Technology Corp. Mr. Zorko previously chaired the Nominating and Corporate Governance Committee and from 2009 to 2019 served on both the Audit and Compensation Committees of Perma-Pipe International Holdings, Inc. (Nasdaq:PPIH) (formerly MFRI [Nasdaq: MFRI]), a firm in the piping solutions industry. He was the interim CFO at radiation science and services firm Landauer Inc. (NYSE: LDR) from June 2014 until April 2015. Mr. Zorko served as the CFO of Steel Excel, Inc. (Nasdaq: SXCL), a public energy industry firm, from August 2011 until May 2013. He also served as the President and CEO of SXCL's subsidiary Wells Services Ltd. (WSL), a Steel Excel business, in 2012 and CFO of DGT Holdings (DGTC), a medical imaging firm, from 2006 through 2012. SXCL, WSL and DGTC are all affiliated with Steel Partners Holding, L.P., a publicly traded diversified global holding company. Mr. Zorko was on the Audit Committee for Opportunity International, a microfinance bank, and was on the Finance Committee for the Alexian Brothers Health System. He received an MBA in IT from the University of Minnesota and a Bachelor of Science in Accounting from The Ohio State University. After completing his MBA, Mr. Zorko began his career at Arthur Andersen, and worked his way up via the controllership ranks at Honeywell and Zenith Data Systems in the United States and Europe. He is a Certified Public Accountant and a NACD Board Leadership Fellow Director Certified (DC), and earned the NACD's CERT Certificate in Cybersecurity Oversight.

**OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR ALL OF THE NOMINEES.**

**PROPOSAL NO. 2:**  
**APPROVAL OF THE WESTELL TECHNOLOGIES, INC. 2023 OMNIBUS INCENTIVE COMPENSATION PLAN**

**General**

At the annual meeting, stockholders will be asked to approve the Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan (the “2023 Omnibus Plan”). The 2023 Omnibus Plan was adopted by the Company’s board on August 8, 2023, subject to stockholder approval at the annual meeting. The 2023 Omnibus Plan is intended to constitute a stock-based and cash incentive plan for the Company, and includes provisions by which the Company may grant directors and key employees stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance share awards, other equity awards and cash incentive awards. No options or other awards have yet been granted under the 2023 Omnibus Plan, and will not be granted prior to stockholder approval of the 2023 Omnibus Plan. See “New Plan Benefits” below for information on awards previously made under the Westell Technologies, Inc. 2019 Omnibus Plan (the “2019 Omnibus Plan”).

The purposes of the 2023 Omnibus Plan are to enable the Company to seek to attract and retain the best available directors and key employees and provide those directors and key employees with an additional incentive to promote the success and growth of the Company.

The 2023 Omnibus Plan will replace the 2019 Omnibus Plan. All outstanding awards under the 2019 Omnibus Plan immediately prior to stockholder approval of this plan will continue to be governed by their applicable terms and conditions. Any shares reserved for issuance under the 2019 Omnibus Plan that have not been granted or reserved for issuance under an outstanding award will be added to the share reserve for this plan as described below.

In response to current market compensation trends, the Board of Directors determined it was in the best interest of the Company to create a new incentive plan. The 2023 Omnibus Plan will continue to provide a means to compensate the Company’s directors, officers and key employees in a way that is performance-driven, because the value of many of the awards will depend on performance - either of our stock or our corporate performance.

The following summary of the 2023 Omnibus Plan is qualified by reference to the full text thereof, which is attached as Annex A to this proxy statement. Capitalized terms not otherwise defined in this proposal have the meanings ascribed to them in the 2023 Omnibus Plan.

**Plan and Award Limits**

A total of 500,000 shares of Class A Common Stock (“Shares”) plus the number of Shares reserved for issuance under the 2019 Omnibus Plan that have not been granted or reserved for issuance under an outstanding award (239,316 Shares, as of July 31, 2023) may be issued under the 2023 Omnibus Plan, all of which may be issued in the form of Incentive Stock Options. If any Award granted under this Plan or the 2019 Omnibus Plan is canceled, terminates, expires, or lapses for any reason, any Shares subject to such Award shall again be available for the grant of an Award under the 2023 Omnibus Plan. Shares subject to an Award shall not again be made available for issuance under the Plan if such Shares are: (a) Shares delivered to or withheld by the Company to pay the grant or purchase price of an Award, or (b) Shares delivered to or withheld by the Company to pay the withholding taxes related to an Award. Any Awards or portions thereof that are settled in cash and not in Shares shall not be counted against the foregoing Share limit. Subject to capitalization adjustments, Awards shall be subject to the following limits:

- The maximum aggregate number of Shares for which RSUs, RSAs or PSUs may be granted to any Participant in any fiscal year shall be 175,000 Shares (this limit applies separately to each type of Award).
- The maximum aggregate number of Shares for which Options or SARs may be granted to any Participant in any fiscal year shall be 200,000 Shares (this limit applies separately to each type of Award).
- The maximum aggregate number of Shares that may be paid to any Participant in any fiscal year under an Award of Restricted Stock, Restricted Stock Units, Performance Shares or Other Stock Based Awards, in each case that are Performance-Based Compensation, shall be 175,000 Shares determined as of the date of payout (this limit applies separately to each type of Award).
- The maximum aggregate amount that may be paid to any Participant for any fiscal year under an Award of Performance Units, Cash Incentive Awards or any other Award that is payable in cash, in each case that are Performance-Based Compensation, shall be \$1,000,000 determined as of the date of payout (this limit applies separately to each type of Award).

If any stock dividend is declared upon the Shares, or if there is any stock split, stock distribution, or other recapitalization of the Company with respect to the Shares, resulting in a split or combination or exchange of Shares, the Administrator will make or provide for such adjustment in the number of and class of Shares that may be delivered under the Plan, and in the number and class of and/or price of Shares subject to outstanding Awards as it may, in its discretion, deem to be equitable. The 2023 Omnibus Plan will be administered by a designated Administrator. For the purposes of granting Awards to Company directors, this shall be the entire Board. For other purposes, however, the Administrator shall be the Compensation Committee of the Board.

Among other functions, the Administrator will have the authority: (a) to select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in the 2023 Omnibus Plan); (b) grant Awards in such form and amount as it shall determine; (c) provide in an Award that vesting will be accelerated in the event of Participant's death, disability or retirement, or a Change in Control or related event; (d) impose limitations, restrictions and conditions upon any Award; (e) continue vesting service for a Participant who terminates employment, but continues in a consulting role with the Company; (f) waive any restrictions, conditions or limitations imposed on an Award at the time the Award is granted or at any time thereafter, provided that the Administrator may not waive the vesting period of any Award or accelerate the vesting period of any Award except in the case of death, disability, retirement or a Change in Control; (g) modify, extend or renew any Award previously granted; (h) grant Substitute Awards to individuals in substitution for Awards previously granted by a predecessor or affiliated entity; and (i) permit Participants to elect to defer payments of Awards; provided that any such deferrals shall comply with applicable requirements of the Code, including Code Section 409A.

Subject to the express terms of the 2023 Omnibus Plan, all decisions made by the Administrator pursuant to the provisions of the 2023 Omnibus Plan will be final and binding on all persons, including the Company and Participants. Neither the Board nor any individual director, or other individual acting on its behalf, will be liable for any good faith determination, act or omission in connection with the 2023 Omnibus Plan or any Award, and each shall be entitled to indemnification for losses arising or resulting therefrom.

### **Repricing and Cash-Outs Prohibited**

Neither the Administrator nor any other person, directly or indirectly, may decrease the grant or purchase price for any outstanding Option or SAR granted under this Plan after the date of grant nor allow a Participant to surrender an outstanding Option or SAR granted under this Plan to the Company in exchange for cash, other Awards or an Option or SAR with an exercise price that is less than the exercise price of the original Option or SAR.

### **Eligibility**

Non-employee directors and employees (as defined and determined by the Administrator) who provide services to the Company or its Affiliates are eligible to be granted Awards under the 2023 Omnibus Plan. As of July 31, 2023, there were approximately 100 employees and five non-employee directors eligible for consideration to receive Awards under the 2023 Omnibus Plan.

### **Performance-Based Compensation and Performance Goals**

The Administrator may grant Awards that are intended to provide compensation solely on account of the attainment of one or more pre-established, objective performance criteria. The vesting, level of payout, or value of performance-based compensation of such Awards will be based on the attainment of goals relating to one or more of the following business criteria measured on an absolute basis or in terms of growth or reduction: cash flow or cash flow per share; cash flow return on investment; cost; debt reductions; ratio of debt plus equity; profit before tax; economic profit; earnings before interest and taxes or earnings before interest, taxes, depreciation and amortization and adjusted versions of those or similar measures; operating earnings; economic value added; ratio of operating earnings to capital spending; free cash flow; net profit; net income (before or after taxes); operating margins, gross margins or cash margins; operating profit; reduction in costs; gross profits; return on capital; revenue; revenue performance, revenue growth or product revenue growth; net sales; sales growth; price of the Shares or other capital stock of the Company; return on net assets, equity or stockholders' equity; market share; total return to stockholders; or implementation, completion or attainment of measureable objectives with respect to research, development, products or projects, acquisitions or divestitures, recruiting and maintaining personnel or any other criteria the Committee deems appropriate. The specific Performance Goals may be, on an absolute or relative basis, established based on one or more of the preceding business criteria with respect to the Company, any one or more Subsidiaries or other business units or product lines of the Company or a group of peer companies established by the Administrator. Performance targets shall be adjusted to mitigate the unbudgeted impact of material, unusual or nonrecurring gains and losses, accounting changes or other



extraordinary events not foreseen at the time the targets were set unless the Administrator provides otherwise at the time of establishing the targets.

## **Award Types**

### *Stock Options (“Options”)*

Options may be awarded to non-employee directors of the Company and to key employees. Each Option will be designated at the time of the grant as either an Incentive Stock Option or a Non-Qualified Stock Option. The purchase price for a Share subject to an Option shall not be less than 100% of the fair market value of the Share on the grant date; provided, however, that if a Participant will beneficially own greater than 10% of the stock of the Company following the grant, the purchase price of an Incentive Stock Option shall not be less than 110% of the fair market value on the grant date. Each option shall be evidenced by an Award Agreement that shall specify, in addition to other information designated by the Administrator, the number of Options granted, the term of the Option (which may not exceed ten years) and such other provisions as the Administrator may determine. Except to the extent otherwise permitted by the Plan, no portion of the Option may be exercisable prior to the first anniversary of the Grant Date.

### *Stock Appreciation Rights (“SARs”)*

SARs may be awarded to non-employee directors of the Company and to key employees. Each SAR will be evidenced by an Award Agreement that specifies the number of SARs granted, the grant price (which shall be not less than the fair market value of a Share of Company common stock on the grant date), the term of the SAR (which may not exceed ten years), and such other provisions determined by the Administrator. Except to the extent otherwise permitted by the Plan, no portion of the SAR may be exercisable prior to the first anniversary of the Grant Date. Upon the exercise of SARs, the Participant is entitled to receive, in either cash and/or Shares (as determined by the Administrator), an amount determined by multiplying (a) the difference obtained by subtracting the grant price from the fair market value of a Share of Company common stock on the date of exercise, by (b) the number of SARs exercised.

### *Restricted Stock Awards (“RSAs”)*

RSAs may be awarded to non-employee directors of the Company and to key employees. The Administrator shall determine the eligible persons to receive RSAs, the number of Shares to be covered by the Award, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions the Administrator deems appropriate. RSA grants may be conditioned upon the attainment of Performance Goals, and are subject to forfeiture under terms dictated by the Administrator prior to the grant. An RSA that is based solely on the Participant's continued service will become vested and exercisable over the three-year period after the Grant Date, with 1/3 of the Award becoming vested one year after the Grant Date and an additional 1/3 becoming vested on the second and third anniversaries of the Grant Date; provided that the Administrator may determine, at the time of grant, that the RSA will become vested over a longer period of time. An RSA that becomes vested based upon the achievement of a Performance Goal shall not become vested prior to the first anniversary of the Grant Date.

### *Restricted Stock Unit Awards (“RSUs”)*

RSUs may be awarded to non-employee directors of the Company and to key employees. Each RSU entitles a Participant to receive Shares of common stock or cash payments based upon the fair market value of Shares of common stock if conditions predetermined by the Administrator are satisfied. The Administrator shall determine the eligible persons to receive RSUs, the number of Shares to be covered by the Award, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions. RSU grants may be conditioned upon the attainment of Performance Goals, and are subject to forfeiture under terms determined by the Administrator. An RSU that is based solely on the Participant's continued service will become vested and exercisable over the three-year period after the Grant Date, with 1/3 of the Award becoming vested one year after the Grant Date and an additional 1/3 becoming vested on the second and third anniversaries of the Grant Date; provided that the Administrator may determine, at the time of grant, that the RSU will become vested over a longer period of time. An RSU that becomes vested based upon the achievement of a Performance Goal shall not become vested prior to the first anniversary of the Grant Date.

### *Performance Share Awards (“PSAs”)*

PSAs may be awarded to key employees of the Company. Each PSA entitles a Participant to receive Shares of common stock if conditions pre-determined by the Administrator are met. The Administrator shall determine the eligible persons to receive PSAs, the number of Shares to be covered by the Award, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions. PSA grants may be conditioned upon the attainment of Performance Goals and related calculation, and are subject to forfeiture under terms dictated by the Administrator.

### *Other Equity Awards*

Other Equity Awards may be granted to non-employee directors of the Company and to key employees. These Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise, of amounts based on the value of Shares. Awards to non-employee directors may be granted with no minimum vesting period. Awards covering a maximum of 50,000 Shares per fiscal year may be granted to employees with no minimum vesting period or if having a vesting period, such acceleration terms as determined by the Administrator. Each Award shall be confirmed by, and be subject to the terms of, an Award Agreement identifying the restrictions applicable to the Award, if any.

### *Cash Incentive Awards (“CIAs”)*

Cash Incentive Awards may be established either alone or in addition to other Awards for the benefit of key employees. The Administrator shall determine the employees to whom and the time or times at which CIAs shall be granted, and the conditions upon which such Awards will be paid. CIAs may be paid solely on account of the attainment of one or more pre-established, objective Performance Goals set by the Administrator.

### *Dividend Equivalent Units*

The Company does not anticipate paying cash dividends in the foreseeable future. Nevertheless, to codify the Company’s current and intended practice, the Plan prohibits the issuance of dividends and dividend equivalents on stock options and SARs and prohibits the current payment of dividends or dividend equivalents on any Awards subject to performance-based vesting criteria until the applicable performance objectives have been achieved.

### **New Plan Benefits**

Awards to directors and key employees under the Plan are determined by the Administrator in its discretion. As a result, it is not possible to determine the benefits and amounts that will be received by any individual participant or group of participants in the future. Because the 2023 Omnibus Plan has not yet been approved, there is no historical data to report. The option, restricted share and performance grants shown in the table below were made during the Company’s fiscal year ended March 31, 2023, pursuant to the 2019 Omnibus Plan for (i) our continuing Chief Executive Officer, (ii) to the Company’s employees who are executive officers (in the aggregate), (iii) to the Company’s non-employee directors (in the aggregate), and (iv) to the Company’s employees who are not executive officers (in the aggregate).

<b>Name and Position</b>	<b>Dollar Value (\$)<sup>(1)</sup></b>	<b>Options (#)</b>	<b>Restricted Stock (#)</b>	<b>Restricted Stock Units (#)</b>	<b>Performance Stock Units (#)</b>
Timothy L. Duitsman President and CEO	120,000	—	—	92,307	—
Current Executive Officers as a Group	200,000	—	—	153,844	—
Non-Executive Director Group	32,995	—	27,496	—	—
Non-Executive Officer Employee Group <sup>(2)</sup>	280,000	—	—	185,027	—
<b>Total</b>	<b>512,995</b>	<b>—</b>	<b>27,496</b>	<b>338,871</b>	<b>—</b>

<sup>(1)</sup> The dollar value reflects the value of the options, restricted stock and performance stock units and is computed in the same manner as used in the Summary Compensation Table below.

<sup>(2)</sup> Includes former employees.

## **Merger, Consolidation or Reorganization; Change in Control**

In the event of a merger, consolidation or reorganization with any corporation in which the Company is not the surviving entity or its common stock ceases to be publicly traded, the Administrator shall either (a) act to protect Awards through substitution on an equitable basis of appropriate Shares of the surviving entity; or (b) cancel the Awards and cause the Company or corporation assuming the obligations of the Company to pay to the Participant (in the case of Options and SARs) a cash amount equal to the excess value received by the holder of a Share of Company stock as a result of the event, over the exercise price of such Option or the grant price of the SAR, multiplied by the number of Shares subject to the Award; or (for Awards that are not Options or SARs), an amount of cash or stock based on the value of the property received by the holder of a Share of Company stock as a result of the event. In the event of a Change in Control, the Administrator may, in its discretion, cancel any outstanding Awards and make the payments referenced in (b) above.

## **Stockholder Rights**

A Participant has no rights to vote any Shares covered by an Award until he or she has become the holder of record of such Share(s).

## **Transferability**

Except as permitted by the 2023 Omnibus Plan or an Award Agreement, an Award may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, prior to vesting (or exercise in the case of Options and SARs).

## **Amendment, Modification and Term of Plan**

The Board may amend, modify, suspend, or terminate the 2023 Omnibus Plan at any time. However, except as otherwise provided in the 2023 Omnibus Plan, no amendment, alteration or discontinuation will be made which would impair the rights of a Participant with respect to an Award without that Participant's consent. The 2023 Omnibus Plan will be effective as of the date of stockholder approval and will continue in effect until the earliest of (a) the date on which it is terminated by the Board or (b) the date on which no Shares remain available for issuance under the 2023 Omnibus Plan; provided, however, that Awards granted prior to the 2023 Omnibus Plan's termination may extend beyond that termination.

## **Withholding**

The Company shall have the power to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy Federal, state and local taxes (such as FICA obligations). For withholding required with respect to any taxable event arising or as a result of the 2023 Omnibus Plan, the Administrator may permit a Participant to satisfy withholding, in whole or in part, by having the Company withhold Shares having a fair market value on the date the tax is to be determined up to a value equal to the maximum statutory total tax that could be imposed; provided that the Fair Market Value of the Shares withheld may not exceed the minimum statutory tax obligation without the Administrator's consent.

## **Certain Federal Income Tax Consequences**

As amended by Tax Reform, Section 162(m) generally limits the corporate tax deduction for compensation paid to Westell's chief executive officer, chief financial officer and top three other highest paid executives to \$1.0 million per executive per year, including years following termination of employment. However, under Section 162(m), as in effect immediately prior to the enactment of Tax Reform, "performance-based" compensation meeting certain requirements was not counted against the \$1.0 million deduction limit and remained fully deductible for tax purposes. These requirements include the obligation that the compensation be paid solely on account of the attainment of one or more pre-established, objective performance goals. Further, under Section 162(m) as in effect immediately prior to the enactment of the Tax Reform, Westell's chief financial officer was not subject to the \$1.0 million deduction limit and the limit generally did not apply to compensation paid following termination of employment.

The following is a brief summary of the Company's understanding of the principal income tax consequences under the Code of grants or awards made under the Plan based upon the applicable provisions of the Code in effect on the date hereof.

### *Nonqualified Stock Options (“NSOs”)*

An optionee will not recognize taxable income at the time an NSO is granted. Upon exercise of the NSO, an optionee will recognize compensation income in an amount equal to the difference between the exercise price and the fair market value of the Shares on the date of exercise. The amount of such difference will be a deductible expense to the Company for tax purposes. On a subsequent sale or exchange of Shares acquired pursuant to the exercise of an NSO, the optionee will recognize a taxable gain or loss, measured by the difference between the amount realized on the disposition and the tax basis of such Shares. The tax basis will, in general, be the amount paid for the Shares plus the amount treated as compensation income at the time the Shares were acquired pursuant to the exercise of the option.

### *Incentive Stock Options (“ISOs”)*

Neither the grant nor exercise of an ISO will generally have any federal income tax consequences for an optionee. The amount by which the fair market value of the Shares acquired upon the exercise of an ISO exceeds the option price as of the date of exercise, however, is an item of “tax preference” for purposes of computing the alternative minimum tax on individuals. If an optionee has held the Shares acquired on the exercise of an ISO for at least two years from the date of the grant of the option and at least one year from the date of exercise, the optionee will recognize taxable long-term capital gain or loss upon a subsequent disposition of the Shares. In such circumstances, no deduction would be allowed to the Company for federal income tax purposes in connection with the grant or exercise of the option or the transfer of Shares acquired upon such exercise. If, however, the optionee disposes of his or her Shares within the holding periods described above, (i) the optionee will recognize ordinary income in an amount equal to the difference between the fair market value of such Shares on the date of exercise and the option price, provided that, if the disposition is a sale or exchange with respect to which a loss (if sustained) would be recognized by the optionee and the amount realized from such sale or exchange is less than the fair market value on the exercise date, then the ordinary income will be limited to the excess of the amount realized upon the sale or exchange of the Shares over the option price; (ii) the Company will be entitled to a deduction for such year in the amount of the ordinary income so recognized; and (iii) the optionee will recognize capital gain or loss, as the case may be, in an amount equal to the difference between the amount realized upon such sale or exchange of the Shares and the sum of the option price plus the amount of ordinary income, if any, recognized upon such disposition.

### *Stock Appreciation Rights*

A Participant will not recognize taxable income at the time the SAR is granted. Upon exercise of the SAR, the Participant will recognize compensation income in an amount equal to the difference between the exercise price and the fair market value of the Shares on the date of exercise. The amount of such difference will be a deductible expense to the Company for tax purposes. On a subsequent sale or exchange of Shares acquired pursuant to the exercise of the SAR, the Participant will recognize a taxable gain or loss, measured by the difference between the amount realized on the disposition and the tax basis of such Shares. The tax basis will, in general, be the fair market value of the Shares on the date the Shares were acquired pursuant to the exercise of the SAR.

### *Restricted Stock*

A Participant will not recognize income at the time an award of restricted stock is made under the 2023 Omnibus Plan, unless the Participant makes the election described below. However, a Participant who has not made the election will recognize ordinary income at the time the restrictions on the common stock lapse. The ordinary income recognized will be in an amount equal to the fair market value of the restricted stock at such time. A Participant may elect, under Section 83(b) of the Code, within 30 days of the stock grant to recognize taxable ordinary income on the date of grant equal to the excess of the fair market value of the Shares (determined without regard to the restrictions) on such date over the amount, if any, paid for such Shares. The Company will generally be entitled to a deduction equal to the amount that is taxable as ordinary income to the Participant in the year that such income is taxable. The holding period to determine whether the Participant has long-term or short-term capital gain or loss on a subsequent sale of the stock generally begins when the restriction period expires and the tax basis for such Shares will generally be based on the fair market value of the Shares on such date. However, if the Participant has made an election under Section 83(b), the holding period will commence on the date of grant and the tax basis will be equal to the fair market value of Shares on such date (determined without regard to the restrictions).

### *Restricted Stock Units; Performance Share Awards*

An individual who has been granted RSUs or PSAs will not recognize taxable income until the applicable award cycle expires and the individual is in receipt of the stock distributed in payment of the Award, at which time such individual will realize

compensation income equal to the full fair market value of the Shares delivered. The Company is generally entitled to an income tax deduction for any compensation income taxed to the Participant.

*Cash Incentive Awards*

A Participant will recognize taxable income upon payment of a Cash Incentive Award and the payment will be a deductible expense to the Company for tax purposes.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE WESTELL TECHNOLOGIES, INC. 2023 OMNIBUS INCENTIVE COMPENSATION PLAN.**

## CORPORATE GOVERNANCE

### Board Committees

During fiscal year 2023, the Board of Directors had a standing Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee.

The members of the standing committees since the beginning of fiscal year 2023 are identified in the following table:

<b>Director</b>	<b>Audit</b>	<b>Compensation</b>	<b>Corporate Governance and Nominating</b>
Robert W. Foskett <sup>(1)</sup>			Member
Robert C. Penny III <sup>(2)</sup>			Chair
Walter J. Skipper <sup>(1)(3)</sup>	Member	Member	
Cary B. Wood	Member	Chair	
Mark A. Zorko	Chair	Member	

<sup>(1)</sup> Effective August 8, 2023, Messrs. Foskett and Skipper were appointed as Chair and Member, respectively, to the Corporate Governance and Nominating Committee.

<sup>(2)</sup> Mr. Penny passed away on July 21, 2023.

<sup>(3)</sup> Mr. Skipper was appointed as a Member of the Audit Committee and Compensation Committee upon his election to the Board on November 8, 2022.

The Board of Directors held six meetings during fiscal year 2023. Each director attended at least 75% of the aggregate number of meetings held by the Board of Directors and of meetings of Board committees on which he served in fiscal year 2023.

Following the regularly scheduled Board meeting sessions, the non-employee independent directors routinely conduct separate executive sessions. The Board is authorized to directly engage outside consultants and legal counsel to assist and advise them, as needed.

### *The Audit Committee*

The Audit Committee met five times in fiscal year 2023. The Audit Committee is a separately designated committee of the Board, established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee has direct responsibility for appointing, compensating, retaining and overseeing the work of any independent auditors. The Committee also is responsible for reviewing the plan and scope of the annual audit, reviewing our audit functions and systems of control, reviewing and pre-approving audit and permissible non-audit services, reporting to the full Board of Directors regarding all of the foregoing and carrying out the other responsibilities set forth in its charter. In fiscal year 2023, fees and expenses paid to our independent auditor, Baker Tilly, were approximately \$78,000. Additionally, in fiscal year 2023, fees paid to our predecessor independent auditor, Grant Thornton, were \$7,500 to assist with the transition to the new auditor. The Board of Directors has determined that Messrs., Skipper, Wood and Zorko are each an “audit committee financial expert,” as that term is defined in the SEC rules adopted pursuant to the Sarbanes-Oxley Act. The Board of Directors has determined that each of the members, while serving on the Audit Committee during fiscal year 2023, was independent as defined by the standards in the OTCQX rules for U.S. Companies. The Audit Committee charter is available in the corporate governance section under Investors on our website at [www.westell.com](http://www.westell.com).

### *The Compensation Committee*

The Compensation Committee met six times in fiscal year 2023. In carrying out the Company’s compensation activities, the Compensation Committee is responsible for, among other things, evaluating and setting the compensation for our CEO. Company management is responsible for recommending to the committee the amount of compensation of our other executive officers. On an annual basis, the Compensation Committee approves executive compensation by evaluating base salary, benefits, annual incentive compensation (the “Incentive Plan”) and long-term equity-based incentives. The Compensation Committee reviews recommendations regarding other executive officers and has the authority to approve or revise such recommendations. The CEO and other members of management do not participate in deliberations relating to their own compensation. Under its charter, the Compensation Committee may form and delegate authority to subcommittees as it deems appropriate. For fiscal year 2023, the Compensation Committee reviewed and approved all elements of the compensation packages for each of the Company’s executive officers.

The Compensation Committee has the authority under its charter to hire and pay a fee to consultants and other advisors. As described below in this proxy statement, the services of an independent compensation consultant were used to assist the Compensation Committee in evaluating the Company's compensation structure and levels and in establishing the Company's compensation goals and objectives for fiscal year 2023. The Compensation Committee also reviews director compensation with its compensation consultant and has the responsibility for recommending to the Board the level and form of compensation and benefits for directors. The Board of Directors has determined that each of the members, while serving on the Compensation Committee during fiscal year 2023, was independent as defined by the standards in the OTCQX rules for U.S. Companies. The Compensation Committee charter is available in the corporate governance section under Investors on our website at [www.westell.com](http://www.westell.com).

### ***The Corporate Governance and Nominating Committee***

The Corporate Governance and Nominating Committee, which met one time in fiscal year 2023, is responsible for developing the criteria and qualifications for membership on the Board, reviewing and making recommendations to the Board as to whether existing directors should stand for re-election, considering, screening and recommending candidates to fill new or open positions on the Board, recommending Director nominees for approval by the Board and the stockholders, recommending Director nominees for each of the Board's committees, reviewing candidates recommended by stockholders, and conducting appropriate inquiries into the backgrounds and qualifications of possible candidates. The Corporate Governance and Nominating Committee has the authority under its charter to hire and pay a fee to consultants or search firms to assist in the process of identifying and evaluating director candidates. The Corporate Governance and Nominating Committee charter is available in the corporate governance section under Investors on our website at [www.westell.com](http://www.westell.com).

### **Director Nominations**

The Corporate Governance and Nominating Committee considers many factors when considering candidates for the Board of Directors and strives for the Board to be comprised of Directors who have a variety of complementary experiences and backgrounds and who represent the broad interests of stockholders as a whole.

Important individual factors for Board members and candidates include strength of character, mature judgment, specialized expertise, relevant technical skills, diversity, appropriate education, broad-based business acumen, and a solid understanding of policy setting and strategy assessment. Depending upon the needs of the Board of Directors from time-to-time, certain factors may be weighed more or less heavily by the Corporate Governance and Nominating Committee.

In considering candidates for the Board of Directors, the Corporate Governance and Nominating Committee considers the entirety of each candidate's credentials and does not have any specific minimum qualifications that must be met by a recommended nominee. However, the Corporate Governance and Nominating Committee believes that members of the Board of Directors should have high ethical and moral standards, experience and expertise that are relevant to the business, knowledge or interest in our business' industries and technologies, and sufficient time to devote to Board matters. In addition, the Corporate Governance and Nominating Committee considers independence and whether any candidate has potential conflicts of interest or special interests that could impair his or her ability to effectively represent the interests of all stockholders. In the case of potential nominees, the Corporate Governance and Nominating Committee also considers the individual committee needs and may evaluate candidates in light of requirements and qualifications applicable to each committee and other applicable requirements.

Stockholders who wish to suggest qualified director candidates should write to the Secretary, Westell Technologies, Inc., 750 North Commons Drive, Aurora, Illinois 60504, specifying the name, address, occupation and shares held of any candidates and stating in detail the qualifications of such persons for consideration by the Corporate Governance and Nominating Committee. A written statement from the candidate consenting to be named as a candidate and, if nominated and elected, to serve as a director should accompany any such recommendation. Stockholders who wish to nominate a director for election at the 2024 Annual Meeting must comply with our bylaws regarding stockholder proposals and nominations and the proposal must be received by the Secretary of the Company no later than September 8, 2024.

## Director Independence

In general, the Board determines whether a board member is independent by applying the standards in the OTCQX rules for U.S. Companies. Our Board of Directors has determined that each of Messrs. Brannock, Foskett, Skipper, Wood and Zorko are “independent”. Additionally, Robert C. Penny III, who served on the Board during fiscal 2023, was previously determined to be an independent director.

## Communications with Directors

The Board of Directors has established a process for stockholders to communicate with members of the Board. If a stockholder has any concern, question or complaint regarding any accounting, auditing or internal controls matters, as well as any issues arising under Westell’s Code of Business Conduct or other matters that he or she wishes to communicate to Westell’s Audit Committee or Board of Directors, the stockholder can reach the Westell Board of Directors by mail at Westell Technologies, Inc., Board of Directors, 750 North Commons Drive, Aurora, Illinois 60504. From time to time, the Board of Directors may change the process for stockholders to communicate to the Board of Directors or its members. Please refer to our website at [www.westell.com](http://www.westell.com) for any changes in this process.

## Executive Officers

The following sets forth certain information with respect to our current executive officers.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Timothy L. Duitsman	61	President and Chief Executive Officer
Jeniffer L. Jaynes	51	Chief Financial Officer, Treasurer and Secretary
Jesse Swartwood	49	Senior Vice President, Worldwide Sales

*Timothy L. Duitsman* – Timothy L. Duitsman is a Member of the Board in addition to his role as President and Chief Executive Officer. His biographical information is included under Proposal No.1: Election of Directors.

*Jeniffer L. Jaynes* – Jeniffer L. Jaynes has served as the Company’s Chief Financial Officer, Treasurer and Secretary since November 2020. Prior to assuming the role of the CFO, she served as interim CFO since August 2019 and the Vice President and Corporate Controller since July 2018. She previously served as the Company’s Assistant Vice President of Financial Reporting from 2016 until 2018, and as Director of SEC Reporting from 2007 to 2016. Ms. Jaynes initially joined the Company in 1996 and held various accounting positions with the Company through 2000. Prior to rejoining the Company in 2007, Ms. Jaynes served as the Director of SEC Reporting at Infinity Property and Casualty Corporation (Nasdaq: IPCC), and as the Manager of Financial Reporting at Pemco Aviation Group, Inc. (subsequently known as Alabama Aircraft Industries, Inc. (Nasdaq: AAIL)). Ms. Jaynes is a Certified Public Accountant and began her career as an auditor with Arthur Andersen LLP.

*Jesse Swartwood* - Jesse Swartwood joined Westell in 2005, in connection with the acquisition of HyperEdge, a manufacturer of network service access products, as Regional Sales Vice President with responsibility for the AT&T account and assumed the role of Senior Vice President, Worldwide Sales, in September 2016, and became an executive officer effective January 1, 2017. During his tenure at Westell, Mr. Swartwood served in a number of roles including Vice President, North American Sales. From 1996 to 2005, Mr. Swartwood held various positions with increasing responsibility including Director and Vice President of Sales at HyperEdge, a manufacturer of network service access products which was acquired by Westell. Mr. Swartwood earned a Bachelor of Arts in Telecom Management from DeVry University and a Bachelor of Arts in Economics and Management and a Bachelor of Arts in Sociology from Beloit College.



## OWNERSHIP OF THE CAPITAL STOCK OF THE COMPANY

The following table sets forth the beneficial ownership (and the percentages of outstanding shares represented by such beneficial ownership) as of July 31, 2023, of (i) each director, and (ii) all current directors as a group. Except as otherwise indicated, we believe that the beneficial owners of the common stock listed below, based on information provided by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Persons, who have the power to vote or dispose of common stock of the Company, either alone or jointly with others, are deemed to be beneficial owners of such common stock.

Name	Number of Class A Shares (1)(2)(3)	Number of Class B Shares (3)	Percent of Class A Common Stock (4)	Percent of Class B Common Stock (4)	Percent of Total Voting Power (4)
Kirk R. Brannock	213,066 <sup>(5)</sup>	—	2.6%	—	*
Timothy L. Duitsman	483,733 <sup>(6)</sup>	—	6.0%	—	*
Robert W. Foskett	77,346	3,484,287 <sup>(7)(8)</sup>	*	100.0%	63.6%
Walter J. Skipper	6,666	—	*	—	*
Cary B. Wood	58,596	—	*	—	*
Mark A. Zorko	58,596	—	*	—	*
<b>All Current Directors as a group (6 Persons)</b>	898,003	3,484,287	11.1%	100.0%	67.3%

\* Less than 1%.

<sup>(1)</sup> Excludes options to purchase shares that are exercisable within 60 days of July 31, 2023, as follows: Mr. Duitsman: 150,000 shares; and all current directors as a group: 150,000 shares.

<sup>(2)</sup> Includes unvested restricted stock awards where the holder has voting rights but not dispositive rights as follows: Mr. Brannock: 4,166 shares; Mr. Foskett: 4,166 shares; Mr. Skipper: 6,666 shares; Mr. Wood: 4,166 shares; Mr. Zorko: 4,166 shares; and all current directors as a group: 23,330 shares.

<sup>(3)</sup> Class A Common Stock is freely transferable and Class B Common Stock is transferable only to certain transferees but is convertible into Class A Common Stock on a share-for-share basis. Holders of Class A Common Stock have one vote per share and holders of Class B Common Stock have four votes per share.

<sup>(4)</sup> Percentage of beneficial ownership and voting power is based on 8,089,979 shares of Class A Common Stock and 3,484,287 shares of Class B Common Stock outstanding as of July 31, 2023.

<sup>(5)</sup> 179,340 shares are held by Revocable Trust.

<sup>(6)</sup> 35,833 shares are held in a Trust titled "TIMOTHY L. DUTSMAN TRUST DATED AUGUST 1, 2022".

<sup>(7)</sup> Includes 246,409 shares held in trust for the benefit of Mr. Penny's children for which Mr. Foskett is trustee and has sole voting and dispositive power. Mr. Foskett disclaims beneficial ownership of these shares.

<sup>(8)</sup> Includes 3,237,878 shares of Class B Common Stock held in the Voting Trust Agreement dated February 23, 1994, as amended (the "Voting Trust"), among Robert C. Penny III and certain members of the Penny family. Mr. Foskett and Mr. Patrick J. McDonough, Jr. are co-trustees and have joint voting and dispositive power over all shares in the Voting Trust. Messrs. Foskett and McDonough each disclaim beneficial ownership with respect to all shares held in the Voting Trust in which they do not have a pecuniary interest. For additional information on the Voting Trust, see the Schedule 13D/A filed with the SEC on May 5, 2015. The Voting Trust contains 120,656 shares held for the benefit of Mr. Foskett. The address for Messrs. Foskett and McDonough is Robert W. Foskett, 1035 Pearl St. #400, Boulder, Colorado 80302.

## SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation earned by Mr. Duitsman for each of the fiscal years listed.

Name & Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(2)</sup>	Option Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(2)</sup>	All Other Compensation (\$) <sup>(3)</sup>	Total (\$)
Timothy L. Duitsman	2023	311,000	—	120,000	—	234,092	1,000	666,092
President and CEO	2022	300,000	—	169,999	—	63,584	500	534,083

<sup>(1)</sup> Represents the fair value of the award on the grant date. For awards containing a performance-based vesting condition, the value reported in the table above reflects the grant date probable outcome of the performance condition, which assumes earning 100% of the targeted amount. There were no PSUs granted in fiscal year 2023. In fiscal year 2022, approximately 70.6% of the performance-based awards (“PSUs”) were earned and the fair value of the cancelled PSUs included in the Stock Awards and Total columns was \$26,460.

<sup>(2)</sup> Mr. Duitsman’s annual target bonus is 60% of his base salary. In fiscal year 2023, 100% was a cash bonus. In fiscal year 2022, 50% was a cash bonus and 50% was equity. In fiscal year 2023, Mr. Duitsman’s bonus was based upon achievement of revenue and non-GAAP profitability targets for the fiscal year, which were each weighted at 25% and 75%, respectively. The combined fiscal year 2023 attainment was approximately 125.5%. In fiscal year 2022, Mr. Duitsman’s bonus was based upon achievement of revenue and non-GAAP profitability targets for the fiscal year, which were each weighted at 10% and 90%, respectively. The combined fiscal year 2022 attainment was approximately 70.6%.

<sup>(3)</sup> All other compensation consists of the Company 401(k) match.

## OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The table below includes certain information with respect to outstanding equity awards held by Mr. Duitsman as of March 31, 2023. For additional information, please see the March 31, 2023 Annual Report filed with the OTC on May 25, 2023.

Name	Option Awards				Stock Awards		
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (\$) <sup>(1)</sup>	
Timothy L. Duitsman	150,000	0	(2)	1.35	09/01/2026		
						34,014 <sup>(3)</sup>	56,123
						68,728 <sup>(4)</sup>	113,401
						92,307 <sup>(5)</sup>	152,307

<sup>(1)</sup> The market value is calculated by multiplying the number of shares that have not vested by \$1.65, the closing price of the Class A Common Stock on the OTC Pink Open Market as of March 31, 2023.

<sup>(2)</sup> Non-qualified stock option award vests in equal annual installments of 33% per year commencing on September 1, 2020.

<sup>(3)</sup> Restricted stock unit award vests in equal annual installments of 33% per year commencing on April 1, 2021.

<sup>(4)</sup> Restricted stock unit award vests in equal annual installments of 33% per year commencing on June 1, 2022.

<sup>(5)</sup> Restricted stock unit award vests in equal annual installments of 33% per year commencing on April 1, 2023.

## DIRECTOR COMPENSATION

The annual retainer for all non-employee directors is \$30,000 annually, earned quarterly. There is not separate compensation for meeting attendance or for chairpersons, including the Chairman of the Board, or members of committees.

In addition to retainers, all directors may be reimbursed for certain expenses incurred in connection with attendance at Board and committee meetings. Directors who are employees of the Company do not receive additional compensation for service as directors. In addition, non-employee directors are eligible to receive awards under the 2019 Omnibus Incentive Compensation Plan. On a director's initial appointment date, non-employee directors are each granted 2,500 restricted shares with an annual grant thereafter based on a target grant date value of \$5,000, to be granted upon election to the Board of Directors at the Annual Meeting of Stockholders, with the award vesting on the first anniversary date of the grant.

### *Director Summary Compensation Table*

The following table details the total compensation for non-employee directors for fiscal year 2023.

Name	Fees Earned or Paid in		Total (\$)
	Cash (\$)	Stock Awards (\$) <sup>(2)(3)</sup>	
Timothy L. Duitsman <sup>(1)</sup>	—	—	—
Kirk R. Brannock <sup>(4)</sup>	30,000	5,000	35,000
Robert W. Foskett <sup>(4)</sup>	30,000	5,000	35,000
Robert C. Penny III <sup>(4)(5)</sup>	30,000	5,000	35,000
Walter J. Skipper <sup>(6)(7)</sup>	15,000	8,000	23,000
Cary B. Wood <sup>(4)</sup>	30,000	5,000	35,000
Mark A. Zorko <sup>(4)</sup>	30,000	5,000	35,000

<sup>(1)</sup> Mr. Duitsman, a Director and our President and CEO, is not included in this table as compensation received by Mr. Duitsman is shown in the Summary Compensation Table. Since becoming an employee of the Company, on September 1, 2019, Mr. Duitsman has received no additional compensation for his service as director. Mr. Duitsman's equity holdings as of March 31, 2023 are presented in the Outstanding Equity Awards at Fiscal Year-End table.

<sup>(2)</sup> The values reflect the aggregate grant date fair value as determined under ASC 718. Assumptions used in the calculation of these amounts are included in Note 8 to the Company's audited financial statements for fiscal year 2023.

<sup>(3)</sup> The equity portion of the annual grant to directors vests annually on the date of grant over a one-year period.

<sup>(4)</sup> As of March 31, 2023, each continuing director had 4,166 shares of unvested restricted stock.

<sup>(5)</sup> Mr. Penny passed away on July 21, 2023.

<sup>(6)</sup> Represents compensation from November 8, 2022 election through March 31, 2023.

<sup>(7)</sup> As of March 31, 2023, the director had 6,666 shares of unvested restricted stock.

## FINANCIAL INFORMATION

We have furnished financial statements to stockholders in the 2023 Annual Report filed with the OTC on May 25, 2023. You may obtain a copy from the Financial Information section under Investors on our website at [www.westell.com](http://www.westell.com). In addition, we will promptly provide, without charge to any stockholder, on the request of such stockholder, an additional copy of the 2023 Annual Report. Written requests for such copies should be directed to Westell Technologies, Inc., Attention: Jeniffer L. Jaynes, Chief Financial Officer, 750 North Commons Drive, Aurora, Illinois 60504; telephone number (630) 898-2500.

## OTHER MATTERS TO COME BEFORE THE MEETING

The Board of Directors knows of no other business that may come before the annual meeting. However, if any other matters are properly presented to the meeting, the persons named in the proxies will vote upon them in accordance with their best judgment.

By Order of the Board of Directors

Jeniffer L. Jaynes

*Chief Financial Officer, Treasurer and Secretary*

Date: September 20, 2023

**WESTELL TECHNOLOGIES, INC. 2023 OMNIBUS INCENTIVE COMPENSATION PLAN****I. INTRODUCTION.**

1.01 Purpose. The Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan (the "Plan") is intended to provide incentives that will seek to attract and retain (a) directors of Westell Technologies, Inc. (the "Company"), and (b) employees of the Company or any Subsidiary that now exists or hereafter is organized or acquired by the Company, provide additional incentive to such persons and promote the success and growth of the Company. These purposes may be achieved through the grant of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Unit Awards, Performance Share Awards, Other Equity Awards and Cash Incentive Awards, as described below.

1.02 Duration of this Plan. The Plan shall become effective upon stockholder approval (the "Effective Date"). Unless sooner terminated as provided herein, this Plan shall terminate ten (10) years from the Effective Date. After this Plan is terminated, no Awards may be granted but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions.

1.03 Successor Plan. This Plan will supersede and replace the Westell Technologies, Inc. 2019 Omnibus Incentive Compensation Plan (the "2019 Plan"). All outstanding awards under the 2019 Plan immediately prior to the Effective Date of this Plan shall continue to be governed by their applicable terms and conditions. Any Shares reserved for issuance under the 2019 Plan that have not been granted or reserved for issuance under an outstanding award shall be added to the Share reserve for this Plan as described in Section 3.01.

**II. DEFINITIONS.**

2.01 "Administrator" means the administrator described in Section 4.01.

2.02 "Award" means an Incentive Stock Option, Non-Qualified Stock Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Share Award, Other Equity Award or Cash Incentive Award, as appropriate.

2.03 "Award Agreement" means either (a) a written or electronic agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan, including any amendment or modification thereof, or (b) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of such Award, including any amendment or modification thereof. The Administrator may provide for the use of electronic, Internet or other non-paper Award Agreements, and the use of electronic, Internet or other non-paper means for the acceptance thereof and actions thereunder by a Participant.

2.04 "Board" means the Board of Directors of Westell Technologies, Inc.

2.05 "Cash Incentive Award" means a cash incentive award under Article XI of the Plan.

2.06 "Change in Control" shall be deemed to have occurred as of the first day that any one or more of the following conditions shall have been satisfied:

- (a) the consummation of the purchase by any person, entity or group of persons, within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, except the Voting Trust (together with its affiliates) formed pursuant to the Voting Trust Agreement dated February 23, 1994, as amended from time to time, among Robert C. Penny III and Melvin J. Simon, as co-trustees, and certain members of the Penny family and the Simon family, of ownership of shares representing more than 50% of the combined voting power of the Company's voting securities entitled to vote generally (determined after giving effect to the purchase);
- (b) a reorganization, merger or consolidation of the Company, in each case, with respect to which persons who were shareholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own 50% or more of the combined voting power entitled to vote generally of the Company or the surviving or resulting entity (as the case may be); or
- (c) a sale of all or substantially all of the Company's assets, except that a Change in Control shall not exist under this clause (c) if the Company or persons who were shareholders of the Company immediately prior to such sale continue to collectively own 50% or more of the combined voting power entitled to vote generally of the acquirer.

2.07 "Code" means the Internal Revenue Code of 1986, as it may be amended from time to time. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

2.08 "Company" means Westell Technologies, Inc.

2.09 "Dividend Equivalent" has the meaning set forth in Article XII.

2.10 "Fair Market Value" or "FMV" means, as applied to a specific date, the price of a Share that is based on the opening, closing, actual, high, low or average selling prices of a Share reported on any established stock exchange or national market system including without limitation the New York Stock Exchange and the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation System on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Administrator in its discretion.

Unless otherwise specified in an Award Agreement, Fair Market Value shall be deemed to be equal to the closing price of a Share on the relevant date, or if no sales of Shares shall have occurred on the applicable date, the closing price of the Shares on the next preceding date on which there were such sales.

Notwithstanding the foregoing, if Shares are not traded on any established stock exchange or national market system, the Fair Market Value means the price of a Share as established by the Administrator

acting in good faith based on a reasonable valuation method that is consistent with the requirements of Section 409A of the Code and the regulations thereunder.

2.11 "Grant Date" means the date on which an Award is deemed granted, which shall be the date on which the Administrator authorizes the Award or such later date as the Administrator shall determine in its sole discretion.

2.12 "Incentive Stock Option" or "ISO" means an option that is intended to meet the requirements of Section 422 of the Code and regulations thereunder.

2.13 "Non-Qualified Stock Option" or "NSO" means an option other than an Incentive Stock Option.

2.14 "Option" means an Incentive Stock Option or Non-Qualified Stock Option, as appropriate.

2.15 "Other Equity Award" means an Award under Article X of the Plan.

2.16 "Participant" means an individual who has been granted an Award.

2.17 "Performance Goal" means a performance goal established by the Administrator that is based on the attainment of goals relating to one or more of the following business criteria measured on an absolute basis or in terms of growth or reduction: cash flow or cash flow per share; cash flow return on investment; cost; debt reductions; ratio of debt plus equity; profit before tax; economic profit; earnings before interest and taxes or earnings before interest, taxes, depreciation and amortization and adjusted versions of those or similar measures; operating earnings; economic value added; ratio of operating earnings to capital spending; free cash flow; net profit; net income (before or after taxes); operating margins, gross margins or cash margins; operating profit; reduction in costs; gross profits; return on capital; revenue; revenue performance, revenue growth or product revenue growth; net sales; sales growth; price of the Shares or other capital stock of the Company; return on net assets, equity or stockholders' equity; market share; total return to stockholders; or implementation, completion or attainment of measureable objectives with respect to research, development, products or projects, acquisitions or divestitures, recruiting and maintaining personnel or any other criteria the Administrator deems appropriate. The specific performance goals may be, on an absolute or relative basis, established based on one or more of the preceding business criteria with respect to the Company, any one or more Subsidiaries or other business units or product lines of the Company or a group of peer companies established by the Administrator. Performance targets shall be adjusted to mitigate the unbudgeted impact of material, unusual or nonrecurring gains and losses, accounting changes or other extraordinary events not foreseen at the time the targets were set unless the Administrator provides otherwise at the time of establishing the targets.

2.18 "Performance-Based Compensation" means compensation under an Award that is based on the achievement of one or more Performance Goals.

- 2.19 "Performance Share Award" means an Award under Article IX of the Plan, that is conditioned upon the satisfaction of pre-established performance goals.
- 2.20 "Plan" means the Westell Technologies, Inc. 2023 Omnibus Incentive Compensation Plan as set forth herein, as it may be amended from time to time.
- 2.21 "Restricted Stock Award" means a restricted stock award under Article VII of the Plan.
- 2.22 "Restricted Stock Unit Award" means a restricted stock unit award under Article VIII of the Plan.
- 2.23 "Share" means a share of the Class A Common Stock of the Company.
- 2.24 "Stock Appreciation Right" or "SAR" means the right to receive cash or Shares based upon the excess of the Fair Market Value of one Share on the date the SAR is exercised over the grant price (which shall be not less than the Fair Market Value of a Share on the Grant Date).
- 2.25 "Subsidiary" means any corporation in which the Company or another entity qualifying as a Subsidiary within this definition owns 50% or more of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company or another entity qualifying as a Subsidiary within this definition owns 50% or more of the combined equity thereof.
- 2.26 "Substitute Award" mean an Award granted or Shares issued by the Company in substitution or exchange for awards previously granted by a predecessor or affiliated entity.

### **III. PLAN AND AWARD LIMITS**

3.01 Share Limit. Subject to adjustment as provided in Section 3.03 below, the number of Shares that may be issued under the Plan shall not exceed the sum of five hundred thousand (500,000) Shares plus the number of Shares reserved for issuance under the 2019 Plan that have not been granted or reserved for issuance under an outstanding award (the "Share Limit"), all of which may be issued in the form of Incentive Stock Options. If any Award granted under this Plan or the 2019 Plan is canceled, terminates, expires, or lapses for any reason, any Shares subject to such Award shall again be available for the grant of an Award under this Plan. Shares subject to an Award shall not again be made available for issuance under the Plan if such Shares are:

- (a) Shares delivered to or withheld by the Company to pay the grant or purchase price of an Award, or (b) Shares delivered to or withheld by the Company to pay the withholding taxes related to an Award. Any Awards or portions thereof that are settled in cash and not in Shares shall not be counted against the foregoing Share Limit.

3.02 Annual Award Limits. Subject to adjustment as set forth in Section 3.03 below, Awards shall be subject to the following limits:

- (a) Options and SARs. The maximum aggregate number of Shares for which Options or SARs may be granted to any Participant in any fiscal year shall be 200,000 Shares (for avoidance of the doubt, this limit applies separately to each type of Award).
- (b) Equity Awards Other Than Options and SARs. The maximum aggregate number of Shares that may be paid to any Participant in any fiscal year under an Award of Restricted Stock, Restricted Stock Units, Performance Shares or Other Stock Based Awards, in each case that are Performance-Based Compensation, shall be 175,000 Shares determined as of the date of payout (for avoidance of the doubt, this limit applies separately to each type of Award).
- (c) Cash Incentive Awards. The maximum aggregate amount that may be paid to any Participant for any fiscal year under an Award of Performance Units, Cash Incentive Awards or any other Award that is payable in cash, in each case that are Performance-Based Compensation, shall be \$1,000,000 determined as of the date of payout (for the avoidance of doubt, this limit applies separately to each type of Award).

3.03 Changes in Common Stock. Except as provided below, if any stock dividend is declared upon the Shares, or if there is any stock split, stock distribution, or other recapitalization of the Company with respect to the Shares, resulting in a split or combination or exchange of Shares, the Administrator shall make or provide for such adjustment in the number of and class of Shares that may be delivered under the Plan, and in the number and class of and/or price of Shares subject to outstanding Awards as it may, in its discretion, deem to be equitable.

#### **IV. PLAN ADMINISTRATION.**

4.01 Administration. For purposes of the power to grant Awards to Company directors, the Administrator shall be the entire Board. For other Plan purposes, the Administrator shall be the Compensation Committee of the Board. A majority of the members of the committee shall constitute a quorum. The approval of such a quorum, expressed by a vote at a meeting held either in person or by conference telephone call, or the unanimous consent of all members in writing without a meeting, shall constitute the action of the Administrator and shall be valid and effective for all purposes of the Plan.

4.02 Administrator Powers. The Administrator is empowered to adopt such rules, regulations and procedures and take such other action as it shall deem necessary or proper for the administration of the Plan. The Administrator shall also have authority to interpret the Plan, and the decision of the Administrator on any questions concerning the interpretation of the Plan shall be final and conclusive. The Administrator may consult with counsel, who may be counsel for the Company, and shall not incur any liability for any action taken in good faith in reliance upon the advice of counsel. Subject to the provisions of the Plan, the Administrator shall have full and final authority to:

- (a) designate the persons to whom Awards shall be granted;
- (b) grant Awards in such form and amount as the Administrator shall determine;



- (c) provide in an Award that vesting will be accelerated in the event of a Participant's death, disability (as determined by the Administrator) or retirement, a Change in Control or an event related to a Change in Control;
- (d) impose such limitations, restrictions and conditions upon any such Award as the Administrator shall deem appropriate;
- (e) continue vesting service for a Participant who terminates employment, but continues in a consulting role with the Company;
- (f) waive any restrictions, conditions or limitations imposed on an Award at the time the Award is granted or at any time thereafter, including but not limited to forfeiture, vesting and treatment of Awards upon a termination of service, provided that the Administrator may not waive the vesting period of any Award or accelerate the vesting period of any Award except in the case of death, disability, retirement or a Change in Control;
- (g) modify, extend or renew any Award previously granted;
- (h) grant Substitute Awards to individuals in substitution for awards previously granted by a predecessor or affiliated entity: and
- (i) permit Participants to elect to defer payments of Awards; provided that any such deferrals shall comply with applicable requirements of the code, including Code Section 409A.

4.03 Binding Determinations. Any action taken by, or inaction of, the Company, any Subsidiary, or the Administrator relating or pursuant to this Plan and within its authority hereunder or under applicable law shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. Neither the Board nor any Board committee, nor any member thereof or person acting at the direction thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan (or any award made under this Plan), and all such persons shall be entitled to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage that may be in effect from time to time.

4.04 Repricing, Replacements and Buyouts Prohibited. Notwithstanding anything in this Plan to the contrary, and except for the adjustments provided in Section 3.03, neither the Administrator nor any other person, directly or indirectly, may decrease the grant or purchase price for any outstanding Option or SAR granted under this Plan after the date of grant nor allow a Participant to surrender an outstanding Option or SAR granted under this Plan to the Company in exchange for cash, other Awards or an Option or SAR with an exercise price that is less than the exercise price of the original Option or SAR.

4.05 Delegation. The Administrator may delegate all or any part of its responsibilities and powers to any executive officer or officers of the Company selected by it. Any such delegation may be revoked by the Board or by the designated committee at any time.

## V. STOCK OPTIONS.

5.01 Granting of Stock Options. The Administrator may, in its discretion, grant Options to non-employee directors of the Company and to employees of the Company and any of its Subsidiaries. In selecting the individuals to whom Options shall be granted, as well as in determining the number of Options granted, the Administrator shall take into consideration such factors as it deems relevant pursuant to accomplishing the purposes of the Plan. A Participant may, if he or she is otherwise eligible, be granted an additional Option or Options if the Administrator shall so determine. Option grants under the Plan shall be evidenced by an Award Agreement in such form and containing such provisions as are consistent with the Plan as the Administrator shall from time to time approve.

5.02 Type of Option. At the time each Option is granted, the Administrator shall designate the Option as an Incentive Stock Option or a Non-Qualified Stock Option. Any Option designated as an Incentive Stock Option shall comply with the requirements of Section 422 of the Code. If required by applicable tax rules regarding a particular grant, to the extent that the aggregate Fair Market Value (determined as of the date an Incentive Stock Option is granted) of the Shares with respect to which an Incentive Stock Option grant under this Plan (when aggregated, if appropriate, with Shares subject to other Incentive Stock Option grants made before said grant under this Plan or another plan maintained by the Company or any ISO Group member) is exercisable for the first time by an optionee during any calendar year exceeds \$100,000 (or such other limit as is prescribed by the Code), such option grant shall be treated as a grant of Non-Qualified Stock Options pursuant to Code Section 422(d).

5.03 Purchase Price. The purchase price for a Share subject to Option shall not be less than 100% of the Fair Market Value of the Share on the date the Option is granted, provided, however, the purchase price of an Incentive Stock Option shall not be less than 110% of the Fair Market Value of such Share on the date the Option is granted if the Participant then owns (after the application of the family and other attribution rules of Section 424(d) or any successor rule of the Code) more than 10% of the total combined voting power of all classes of stock of the Company.

5.04 Option Terms. Each Option shall be evidenced by an Award Agreement that shall specify the number of Options granted, the term of the Option (which may not exceed ten years), and such other provisions as the Administrator shall determine. Except to the extent otherwise permitted by Section 4.02 above, no portion of the Option may be exercisable prior to the first anniversary of the Option Grant Date.

5.05 Method of Exercise. An Option that has become exercisable may be exercised from time to time by written notice to the Company stating the number of Shares being purchased and accompanied by the payment in full of the purchase price for such Shares. The purchase price may be paid (a) in cash, (b) by check, (c) with the approval of the Administrator, or if the applicable Agreement so provides, by delivering Shares ("Delivered Stock"), (d) by surrendering to the Company Shares otherwise receivable upon exercise of the Stock Option (a "Net Exercise"), or (e) any combination of the foregoing. For purposes of the foregoing, Delivered Stock and Shares used in a Net Exercise shall be valued at their Fair

Market Value determined as of the date of exercise of the Option. No Participant shall be under any obligation to exercise any Option hereunder.

## **VI. STOCK APPRECIATION RIGHTS.**

6.01 Granting of SARs. The Administrator may, in its discretion, grant SARs to non-employee directors of the Company and to employees of the Company and any of its Subsidiaries.

6.02 SAR Terms. Each SAR grant shall be evidenced by an Award Agreement that shall specify the number of SARs granted, the grant price (which shall be not less than the Fair Market Value of a Share on the Grant Date), the term of the SAR (which may not exceed ten years), and such other provisions as the Administrator shall determine. Except to the extent otherwise permitted by Section 4.02 above, no portion of the SAR may be exercisable prior to the first anniversary of the SAR Grant Date.

6.03 Method of Exercise. The SAR that has become exercisable may be exercised by written notice to the Company stating the number of SARs being exercised.

6.04 Payment upon Exercise. Upon the exercise of SARs, the Participant shall be entitled to receive an amount determined by multiplying (a) the difference obtained by subtracting the grant price from the Fair Market Value of a Share on the date of exercise, by (b) the number of SARs exercised. At the discretion of the Administrator, the payment upon the exercise of the SARs may be in cash, in Shares of equivalent value (valued at the Fair Market Value of the Shares on the date of exercise), or in some combination thereof. The number of available Shares under Section 3.01 shall not be reduced by any cash payments.

## **VII. RESTRICTED STOCK AWARDS.**

7.01 Administration. The Administrator may, in its discretion, grant Shares of Restricted Stock to non-employee directors of the Company and to employees of the Company and any of its Subsidiaries. The Administrator shall determine the eligible persons to whom and the time or times at which grants of Restricted Stock will be made, the number of Shares of Restricted Stock to be awarded, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions of the Awards. The Administrator may condition the grant of Restricted Stock upon the attainment of Performance Goals so that the grant qualifies as Performance-Based Compensation. The Administrator may also condition the grant of Restricted Stock upon such other conditions, restrictions and contingencies as the Administrator may determine. The provisions of Restricted Stock Awards need not be the same with respect to each recipient.

7.02 Registration. Any Restricted Stock Award granted hereunder may be evidenced in such manner as the Administrator may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Shares of Restricted Stock, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend (as determined by the Administrator) referring to the terms, conditions and restrictions

applicable to such Restricted Stock. In the event such Restricted Stock is issued in book-entry form, the depository and the Company's transfer agent shall be provided with notice referring to the terms, conditions and restrictions applicable to such Restricted Stock, together with such stop-transfer instructions as the Administrator deems appropriate.

7.03 Terms and Conditions. Restricted Stock Awards shall be subject to the following terms and conditions:

- (a) A Restricted Stock Award that is based solely on the Participant's continued service will become vested and exercisable over the three-year period after the Grant Date, with 1/3 of the Award becoming vested one year after the Grant Date and an additional 1/3 becoming vested on the second and third anniversaries of the Grant Date; provided that the Administrator may determine, at the time of grant, that the Restricted Stock Award will become vested over a longer period of time. A Restricted Stock Award that becomes vested based upon the achievement of a Performance Goal shall not become vested prior to the first anniversary of the Grant Date.
- (b) Until the applicable restrictions lapse or the conditions are satisfied, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber the Restricted Stock Award.
- (c) Except to the extent otherwise provided in the applicable Award Agreement or Section 4.02 above, the portion of the Award still subject to restriction shall be forfeited by the Participant upon termination of a Participant's service for any reason.
- (d) If and when the applicable restrictions lapse, the Company shall issue the Shares to the Participant.
- (e) Each Award shall be confirmed by, and be subject to the terms of, an Award Agreement identifying the restrictions applicable to the Award.

7.04 Voting Rights. Unless otherwise determined by the Administrator, a Participant receiving a Restricted Stock Award shall have the right to vote the Shares.

## **VIII. RESTRICTED STOCK UNIT AWARDS.**

8.01 Administration. The Administrator may, in its discretion, grant Restricted Stock Unit Awards to non-employee directors of the Company and to employees of the Company and any of its Subsidiaries. Restricted Stock Unit Awards entitle a Participant to receive Shares or cash payments based upon the Fair Market Value of Shares if predetermined conditions are satisfied. The Administrator shall determine the eligible persons to whom and the time or times at which Restricted Stock Unit Awards will be made, the number of Shares to be covered by the Award, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions of the Awards. The Administrator may condition the grant of a Restricted Stock Unit Award upon the attainment of Performance Goals so that the grant qualifies as Performance-Based Compensation. The Administrator may also condition the grant of a Restricted Stock Unit Award upon such other conditions, restrictions and contingencies as the Administrator may determine. The provisions of Restricted Stock Unit Awards need not be the same with respect to each recipient.

8.02 Terms and Conditions. Restricted Stock Unit Awards shall be subject to the following terms and conditions:

- (a) A Restricted Stock Unit Award that is based solely on the Participant's continued service will become vested and exercisable over the three-year period after the Grant Date, with 1/3 of the Award becoming vested one year after the Grant Date and an additional 1/3 becoming vested on the second and third anniversaries of the Grant Date; provided that the Administrator may determine, at the time of grant, that the Restricted Stock Unit Award will become vested over a longer period of time. A Restricted Stock Unit Award that becomes vested based upon the achievement of a Performance Goal shall not become vested prior to the first anniversary of the Grant Date.
- (b) Until the applicable restrictions lapse or the conditions are satisfied, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber the Restricted Stock Unit Award.
- (c) Except to the extent otherwise provided in the applicable Award Agreement or Section 4.02 above the portion of the Award still subject to restriction shall be forfeited by the Participant upon termination of a Participant's service for any reason.
- (d) If and when the applicable restrictions lapse, the Company shall issue Shares to the Participant or pay to Participant an amount of cash equal to the Fair Market Value of a Share multiplied by the number of Shares covered by the Award for which the restrictions have then lapsed.
- (e) Each Award shall be confirmed by, and be subject to the terms of, an Award Agreement identifying the restrictions applicable to the Award.

## **IX. PERFORMANCE SHARE AWARDS.**

9.01 Administration. The Administrator may, in its discretion, grant Performance Share Awards to employees of the Company and any of its Subsidiaries. Performance Share Awards entitle a Participant to receive Shares if predetermined conditions are satisfied. The Administrator shall determine the eligible employees to whom and the time or times at which Performance Share Awards will be made, the number of Shares to be awarded, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions of the Awards. The Administrator may condition the grant of a Performance Share Award upon the attainment of Performance Goals so that the grant qualifies as Performance-Based Compensation. The Administrator may also condition the grant of a Performance Share Award upon such other conditions, restrictions and contingencies as the Administrator may determine. The provisions of Performance Share Awards need not be the same with respect to each recipient.

9.02 Terms and Conditions. Performance Share Awards shall be subject to the following terms and conditions:

- (a) Until the applicable restrictions lapse or the conditions are satisfied, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber the Performance Share Award.
- (b) Except to the extent otherwise provided in the applicable Award Agreement or Section 4.02 above, the portion of the Award still subject to restriction shall be forfeited by the Participant upon termination of a Participant's service for any reason.

- (c) If and when the applicable restrictions lapse, the Company shall issue the Shares to the Participant.
- (d) Each Award shall be confirmed by, and be subject to the terms of, an Award Agreement identifying the restrictions applicable to the Award, if any.

## **X. OTHER EQUITY AWARDS.**

10.01 Administration. The Administrator may, in its discretion, grant Other Equity Awards not otherwise described by the terms of the Plan to a Participant in such amounts and subject to such terms and conditions, as the Administrator shall determine. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares.

10.02 Terms and Conditions. Other Equity Awards shall be subject to the following terms and conditions:

- (a) Awards to non-employee directors may be granted with no minimum vesting period.
- (b) Awards covering a maximum of 50,000 Shares per fiscal year may be granted to employees with no minimum vesting period or if having a vesting period, such acceleration terms as determined by the Administrator.
- (c) Except to the extent otherwise provided in the applicable Award Agreement or Section 4.02 above, the portion of the Award still subject to restriction shall be forfeited by the Participant upon termination of a Participant's service for any reason.
- (d) Each Award shall be confirmed by, and be subject to the terms of, an Award Agreement identifying the restrictions applicable to the Award, if any.

## **XI. CASH INCENTIVE AWARDS.**

11.01 Administration. The Administrator may establish Cash Incentive Awards either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the employees to whom and the time or times at which Cash Incentive Awards shall be granted, and the conditions upon which such Awards will be paid. The maximum Cash Incentive Award for any Participant shall be subject to the dollar limit contained in Section 3.02(c) of the Plan.

11.02 **Terms and Conditions**. Cash Incentive Awards intended to qualify as Performance-Based Compensation shall be subject to the following terms and conditions:

- (a) The Award shall be paid solely on account of the attainment of one or more pre-established, objective Performance Goals. Performance Goals shall be based on one or more business criteria that apply to the individual, a business unit, or the Company as a whole. Performance Goals shall be established in writing by the Administrator not later than 90 days after the commencement of the period of service to which the Performance Goal relates. The pre-established Performance Goal must state, in terms of an objective formula or standard, the method for computing the amount of compensation payable to any employee if the goal is attained.

- (b) Following the close of the performance period, the Administrator shall determine whether the Performance Goal was achieved, in whole or in part, and determine the amount payable to each employee.
- (c) This Plan does not limit the authority of the Company, the Board or the Administrator, or any Subsidiary to award bonuses or authorize any other compensation to any person.

## **XII. DIVIDENDS AND DIVIDEND EQUIVALENTS.**

12.01 Payment of Dividends on Restricted Stock. With respect to an Award of Restricted Stock, the Administrator may grant or limit the right of a Participant to receive dividends declared on Shares that are subject to such Award granted to the Participant, with such dividends credited to the Participant as of the applicable dividend payment dates that occur during a period determined by the Administrator; provided, however, that in the case of an Award of Restricted Stock as to which vesting depends upon the satisfaction of one or more performance conditions, such dividends shall be subject to the same performance conditions as the underlying Award. Dividends shall be converted to and paid in cash or additional Shares or Awards by such formula and at such time and subject to such limitations as may be determined by the Administrator.

12.02 Payment of Dividend Equivalents on Awards Other than Options, SARs and Restricted Stock. Except for Options, SARs and Restricted Stock, the Administrator may grant Dividend Equivalents to a Participant based on the dividends declared on Shares that are subject to any Award granted to the Participant, with such Dividend Equivalents credited to the Participant as of the applicable dividend payment dates that occur during a period determined by the Administrator; provided, however, that in the case of an Award as to which vesting depends upon the satisfaction of one or more performance conditions or solely upon the satisfaction of a service condition, such Dividend Equivalents shall be subject to the same performance conditions or service conditions, as applicable, as the underlying Award. Dividend Equivalents shall be converted to and paid in cash or additional Shares or Awards by such formula and at such time and subject to such limitations as may be determined by the Administrator.

## **XIII. EFFECT OF CORPORATE TRANSACTIONS.**

13.01 Merger, Consolidation or Reorganization. In the event of a merger, consolidation or reorganization with another corporation in which the Company is not the surviving corporation or a merger, consolidation or reorganization involving the Company in which the Common Stock ceases to be publicly traded, the Administrator shall, subject to the approval of the Board, or the board of directors of any corporation assuming the obligations of the Company hereunder, take action regarding each outstanding and unexercised Award pursuant to either clause (a) or (b) below:

- (a) Appropriate provision may be made for the protection of such Award by the substitution on an equitable basis of appropriate shares of the surviving or related corporation, provided that the excess of the aggregate Fair Market Value of the Shares subject to such Award immediately before such substitution over the exercise price thereof is not more than the excess of the aggregate fair market value of the substituted shares made subject to Award immediately after such substitution over the exercise price thereof; or
- (b) The Administrator may cancel such Award. In the event any Option or SAR is canceled, the Company, or the corporation assuming the obligations of the Company hereunder, shall pay the Participant an amount of cash (less normal withholding taxes) equal to the excess of (i) the value, as determined by the Administrator, of the property (including cash) received by the holder of a Share of Company Stock as a result of such event over (ii) the exercise price of such option or the grant price of the SAR, multiplied by the number of Shares subject to such Award. In the event any other Award is canceled, the Company, or the corporation assuming the obligations of the Company hereunder, shall pay the Participant an amount of cash or stock, as determined by the Administrator, based upon the value, as determined by the Administrator, of the property (including cash) received by the holder of a Share of Company Stock as a result of such event. No payment shall be made to a Participant for any Option or SAR if the purchase or grant price for such Option or SAR exceeds the value, as determined by the Administrator, of the property (including cash) received by the holder of a Share of Company Stock as a result of such event.

13.02 Change in Control. In the event of a Change in Control, the Administrator shall have the right to cancel any outstanding Awards and pay the Participant an amount determined under Section 13.01(b) above.

#### **XIV. MISCELLANEOUS.**

14.01 Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy Federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of this Plan. The Administrator may permit a Participant to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined up to a value equal to the maximum statutory total tax that could be imposed on the transaction.

14.02 No Employment or Retention Agreement Intended. Neither the establishment of, nor the awarding of Awards under this Plan shall be construed to create a contract of employment or service between any Participant and the Company or its Subsidiaries; it does not give any Participant the right to continued service in any capacity with the Company or its Subsidiaries or limit in any way the right of the Company or its Subsidiaries to discharge any Participant at any time and without notice, with or without cause, or to any benefits not specifically provided by this Plan, or in any manner modify the Company's right to establish, modify, amend or terminate any profit sharing or retirement plans.

14.03 Non-Transferability of Awards. Any Award granted hereunder shall, by its terms, be non-transferable by a Participant other than by will or the laws of descent and shall be exercisable during the Participant's lifetime solely by the Participant or the Participant's duly appointed guardian or personal



representative. Notwithstanding the foregoing, the Administrator may permit a Participant to transfer a Non-Qualified Stock Option or SAR to a family member or a trust or partnership for the benefit of a family member, in accordance with rules established by the Administrator.

14.04 Securities Laws. No Shares will be issued or transferred pursuant to an Award unless and until all then applicable requirements imposed by Federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the Shares may be listed, have been fully met. The Administrator may impose such conditions on any Shares issuable under the Plan as it may deem advisable, including, without limitation, restrictions under the Securities Act of 1933, as amended, under the requirements of any exchange upon which such Shares of the same class are then listed, and under any blue sky or other securities laws applicable to such Shares. The Administrator may also require the Participant to represent and warrant at the time of issuance or transfer that the Shares are being acquired only for investment purposes and without any current intention to sell or distribute such Shares.

14.05 Rights as Shareholder. A Participant receiving an Award shall not have any right of a shareholder of the Company with respect to the Shares covered by the Award until Shares of Stock have been issued to Participant.

14.06 Clawback. The Awards granted under this Plan are subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of awards or any Shares or other cash or property received with respect to the awards (including any value received from a disposition of the Shares acquired upon payment of the awards).

14.07 Dissolution or Liquidation. Upon the dissolution or liquidation of the Company, any outstanding Awards theretofore granted under this Plan shall be deemed canceled.

14.08 Controlling Law. The law of the State of Delaware, except its law with respect to choice of law, shall be controlling in all matters relating to the Plan.

14.09 Termination and Amendment of the Plan. The Board may from time to time amend, modify, suspend or terminate the Plan; provided, however, that no such action shall impair without the Participant's consent any Award theretofore granted under the Plan. To the extent then required by applicable law or any applicable listing agency or required under Sections 422 or 424 of the Code to preserve the intended tax consequences of this Plan, or deemed necessary or advisable by the Board, any amendment to this Plan shall be subject to stockholder approval.

14.10 Section 409A Compliance. To the extent applicable, it is intended that the Plan and all Awards hereunder comply with the requirements of Section 409A of the Code, and the Plan and all Agreements shall be interpreted and applied by the Administrator in a manner consistent with this intent in order to avoid the imposition of any additional tax under Section 409A of the Code. In the event that any provision

of the Plan or an Agreement is determined by the Administrator to not comply with the applicable requirements of Section 409A of the Code, the Administrator shall have the authority to take such actions and to make such changes to the Plan or an Agreement as the Administrator deems necessary to comply with such requirements, provided that no such action shall adversely affect any outstanding Award without the consent of the affected Participant.



**SCAN TO**  
VIEW MATERIALS & VOTE



WESTELL TECHNOLOGIES, INC.  
c/o BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC.  
P. O. BOX 1342  
BRENTWOOD, NY 11717

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above**  
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 11/06/2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**  
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**  
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 11/06/2023. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

For All  Withhold All  For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. Election of Directors

Nominees

01) Kirk R. Brannock      02) Timothy L. Duitsman      03) Robert W. Foskett      04) Walter J. Skipper      05) Cary B. Wood  
06) Mark A. Zorko

The Board of Directors recommends you vote FOR proposal 2.

For    Against    Abstain

2. Approve the 2023 Omnibus Incentive Compensation plan.

      

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]      Date

Signature (Joint Owners)      Date

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice and Proxy Statement is available at [www.proxyvote.com](http://www.proxyvote.com)

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**WESTELL TECHNOLOGIES, INC.  
Annual Meeting of Stockholders  
November 7, 2023 10:00 AM CST  
This proxy is solicited by the Board of Directors**

The undersigned hereby appoints Timothy L. Duitsman and Jeniffer L. Jaynes, and each of them, proxies with the powers the undersigned would possess if personally present, and with full power of substitution, to vote all Class A Common Stock and/or Class B Common Stock held of record by the undersigned in Westell Technologies, Inc., upon all subjects that may properly come before the annual meeting, and at any adjournments thereof, including the matters described in the proxy statement furnished herewith, subject to any directions indicated on the reverse side of this card. The votes entitled to be cast by the undersigned will be cast in the direction of the proxy holders on any other matter that may properly come before the meeting and any adjournment thereof. The undersigned hereby revokes any proxy heretofore given and acknowledges receipt of the proxy statement for the annual meeting.

**This proxy, when properly executed will be voted in the manner directed by the undersigned. If no direction is made, this proxy will be voted by the proxies "FOR ALL" nominees named in Proposal 1, "FOR" Proposal 2 and in their discretion on any other matters properly brought to a stockholder vote at the meeting.**

**Continued and to be signed on reverse side**